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FINANCIAL AND COMMERCIAL.

THURSDAY, Jan. 18. Although the stock market to-day was a good deal more irregular and fitful than at any time in the week thus far and the greater number of the leading shares closed at deolines the prevailing characteristic of the market was, nevertheless, its decided underlying strength and an evident determination on the part of the powerful financial interests who unquestionably have the direction of affairs in charge not to relax their grip upon the situation. In the early | CRAQ j part of the day, after a really furious upbidding in prices in a number of stocks in the first hour of business, there followed more of a reactionary movement than has been seen for several days, based upon the almost universal sentiment expressed in the Wall Street commission houses that the advance in the market had been too rapid. that prices were being pushed up by main force and that manipulation for the rise was being altogether too openly conducted. But the declines that occurred were not of any serious moment, and it was manifest that the market was still completely in hand. There was dulness for a time pending enlightenment as to the nature of the quarterly dividend due to be declared during the day upon the stock of the Amalgamated Copper Company, and when the action of the directors of the company was announced and it became known that they had reduced the quarterly distribution from a dollar to 50 cents a share, or at the annual rate of \$2 a share, the stock broke a couple of points. But the price of the shares rose again very quickly under a vigorous beating in of the short interest in them and the whole market closed strong and active. Just as on Monbe obtained on conservative in- day the feature of the last hour of Stock Exchange business was a concentrated buying of the Atchison common shares, on Tuesday of United States Steel common stock and yesterday of Reading, so to-day ere was a clear converging of the speculative efforts for higher prices upon Northern Pacific stock. Rumors immediately sprang up, as they have done a dozen times in the last twelve months, of an impending extra distribution upon Northern Pacific; but this time they found fewer believers than usual. If Northern Pacific was the leader of the rise in the market to-day, the pressure of liquidation was most visible in American Smelting and Refining common stock, which made a net decline of nearly 4 points. The Missouri, Kansas and Texas issues were also weak, presumably on account of the company's poor statement of earnings for November; and a frequent bservation after the end of business by close watchers of the trading was that the large volume of transactions in certain stocks and the small advances or actual declines in these securities indicated that under cover of the rapid buying of stocks in on or two quarters a profit taking distribution was being scientifically conducted

in many others. Aside from renewed evidences of increased ease in the money situation to-day there appeared to be no especial developments affecting prices. The Bank of Engand reduced its minimum discount rate from 6 to 5 per cent., having no option in view of the 414 per cent. rate in the open London market and an increase in the bank's proportion of reserve to liabilities from 48.15 per cent. last week to 52.69 per cent. This ratio of the bank's reserve is now higher than at any time at this season of the year for more than a generation, and although, doubtless, the bank will soon pay back to the Bank of France the \$15,-000,000 borrowed from it last November its proportion of reserve will still be abnormally large. Bank renewals of call loans were again mais locally to-day at 4 per cent., but money rates immediately bankers found it more and more difficult to obtain a price of 51/2 per cent. for time funds. There was more or less upcase talk among speculators about the Government's further prospective prosecution of the Standard Oil Company and various railroad organizations for alleged rebating practices and concerning possibilities that for various reasons the efforts to resume business on the part of local trust companies that have recently been in difficulty may prove unsuccessful. The action of the directors of the Amalgamated Copper Company in reducing their dividend was, as stated in this column yesterday, entirely expected, and there is little doubt that reasons of policy alone prevented the Special bond list ready for mailing. Amalgamated management from stopping dividends altogether. The plants of the greater part of the Amalgamated subsidiary companies are now entirely shut down and it is very doubtful if the holding organization is earning more than a moiety of the sum that was to-day ordered to be

New York Stock Exchange Sales, Jan. 16.

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Total sales of stocks 956 800 shares - Lou & Nash.. 100% 101% 6% Mackay..... 58% 60 22 Mackay pf... 62% 63 51% Manhattan...123 Amai Copper 5114 1214 Mex Cent... 1584 Am B Sug.... 1114 Am Can.. 31 M & St L pf.. 86 32 M S P &SSM.. 9114 Am Can pf ... 80% Am C& F ... 31% Am C& F pf. 87 MSP&SSM pf125 M K & T .... 2416 Am Cot Oll ... 3314 200 Mo Pacific... 45 Am Express.. 185 3% Nash C & S L113 Am Hide & L 314 Am HaLpf 1514 15% Nat Bis Co... 74 1614 Nat Bis Co pf.105 Am Linseed.. 8 Am Lin pf.... 19 Nat Lead .... 1016 Nat Lead pt.. 89 Newhouse .... 9% Am Loco.... N Y A B ..... 64 Am Mait Crp. 415 Am M Crp pf. 25 2000 ... 4 978 | 2000 ... 7 812 | 10000 ... 1 812 | 1000 ... 3 812 | 1000 ... 7 812 | 1000 ... 3 812 | 1000 ... 7 812 | 1000 ... 3 9 | 1000 ... 7 812 | 1000 ... 1 9 | 1000 ... 1 9 | 2000 ... 8 814 | 20000 ... 1 1814 | 20000 ... 1 914 | 20000 ... 9 312 | 3000 ... 7 618 | 10000 ... 1 1914 | 20000 ... 3 0 | 2000 ... 3 0 | 2000 ... 3 0 | 2000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 20000 ... 1 914 | 2 744 NYC& St L. 3134 33 NYCASL 1 pf 90 7 NYCASL 2 pf 83 NY NH & H. . 136 Am Sugar....11214 113 North Am.... 51 110 Nor & West p 78 Nor Pacific... 126% 1:6% 19 No Pac rects 109 3234 Pacific Coast. 8934 87 |Pac Coast 2 p 90 Pactfic Mail.. 26 Balaklala.... 4 Balt & Ohio., 88% 414 Penna RR.... 116 88% Peo G L & C. . 87% Balt & Oh pf. 88 8 Pittsburg C.. 934 114 Pittabg Cl p. 4214 1414 PCC& St L. 65 Batoptlas M.. 314 Beth Steel .... 1314 PCCASTL pf 84% 100 PSteel Cpf... 7416 14 Pull P Car.... 156 Bklyn R T ... 44 Butterick .... 19 Can South'n., 57 181% Ry St Spg pf. 77 Can Pac..... 150% 84 Read 1st pf ... 81 Cen Liher p.. 83 14 Repub Steel.. 17% 18 Rep Steel pf., 70 71 514 Rock Island.. 14% 149 Chi & Alton. 1314 Chi & Alt pf. — / Chi Gt West. 534 25 Rock Isld pf.. 28 8 Sloss-Shef... 41 Chi Gt W (B). 614

Total sales of bonds (par va ue), \$4.121.500. RAILROAD AND OTHER SHARES. ing. Ch'ge 808+ 18 2134- 14 500 Allis Ch pf. 2178 86500 Amai Con. 5212 100 Am Ag Ch. 1534 150% St L & S F 1 p 59 400 Am Beet Su 1178 Ch M & St P .. 115% 115% St L & S F 2 p 28% 300 Am Can pf. 5034 1100 Am Car & F 3214 CCC&StL. 58 600 Am C&F pf. 8978 500 Am Cot Oll. 34 200 Am Gr Tw. 412 Col Fuel & I.. 2114 412+ 100 Am H&L pf 1514 Col Southern. 2514 25% Southern W. 10% 16 -158 52 So Ry 71.... 13 4:34 Tenn Cop.... 1834 1685 Am Ice Secs 1719 3550 Am Loco... 4012 4 0 Am Loco pf 91 3978- 18 Col So 2d pf.. 42 Com Pd Ref. 1496 Com P Ref pf 6494 200 A MaltCrp p 2518 251g+ 1g 1416 Third Av RR. 17 TSt L & W ... 14% 33500 Am Smelt. 78 100 Am Smelt p 95 1319-108 Del & Hud...163 164 TSt L& W pf 3616 400 Am S Sc p B 7518 100 Am Steel F. 678 210 Am St F pf. 3214 678 Den & R G ... 2084 21 4300 Am Sugar., 1131s 11112 11218-114 100 Am T & T., 109 109 109 Dis Secur .... 3314 300 Am Tob pf. 8014 7934 8014- 34 500 Am Woolen 20 18 18 100 Am Wool pf 8534 8534 8534+ 14 Erie 1st pf ... 33% 4800 Anaconda.. 3278 10000 A T & S F.. 7334 31218

200 Allis Chalm

3550 Am Loco...

200 At C Line.

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6719 6719- 84

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8734-114

05 + 38 215g- 38

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300 CenLeather 18 1758 200 CenL'ther p 8314 8314

1100 Ches & Ohio 32 311g

700 Cons Gas... 104 102 2000 Corn P Ref. 1412 1378

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900 Gt No sub cf1 2134 1 2058

1600 Gt N O ctfs. 551g

1300 Int Paper p 65 6450 lnt Pump., 187g 17

1000 Int Pump p 70 2450 Interb-Mes 814

200 Mackay.... 59 583 180 Manhattan.124 124

900 Mex Cent.. 1618 1578 750 Minn & St L 2578 : 519

13200 M K & Tex. 2614 2319 1050 M K & T pf. 59

1100 Newhouse ... 919 918 900 N Y Air Br. 6919 67

100 NY&NJ Tel 9818 9818

1000 North Am., 5278 51

24830 Penn RR ... 1 1718 11518

100 Pacific Mail 2714

855 Peo Gas.... 89 100 PCC & St L 65 100 PCC & St L 65 65 730 Pressed S C 2234 2158

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1110 Rep Steel pf 7112

200 Reading 2 p 817s 1500 Rock Island 1434

400 Sloss-Sheff. 4134 100 StL&SF 1 pf 6134

350 StL&SF 2 pf 2934

900 Sou Ry Co., 1019

100 Tol Rwys... 1314

13215 Sou Pacifie. 763m 745m

2345 Mo Pacific. 4512 44

1720 lat'b-Met p 2258 900 lowa Cept. 131a

2007 Can Pac .... 15258 14918 15034-1

22165 C M & St P. 11719 11414 11519- 18

100 C M&S Pets 109 109 +2

515 CM&SPpcti 3478 13414 13478+ 38

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2000 Col South.. 2534 2434 2538-18 630 Col So 1st p 5212 51 5134-1

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Twin City.... 8614 Un Bag & P... 415 Un Bag & Ppf 4814 Un Pacific .... 125% 125% Un Pac pf.... #2 DSS& Apf., 1616 1816 Union Ry Inv 14 16 Un Ry Inv pf. 25 33% Un Cigar pt. . 70 3 278 - 18 Erie 2d pf.... 24 73 -112 Fed Min & S.. 55 281 USCIPIPE.. 1834 1914 81 USCIPPE... 63 — Gt North pf. . 12314 12316 U SR & R pf. 17 Gt N Ore etfs. 3414 Hk Val rets p 73 80 U 3 Steel .... 2914 U S Steel pf .. 94% Ill nots Cent. 131 132 8 Utah Copper. 24% Inter-B Met .. 7% Va-Car pf.... 90 Int-B Met pf. 21 Int Paper .... 10 Int Power.... 31 Wabash pf ... 10% Int Pump ... 18% Int Pump pf. 69% Wells PExp..25) West Maryld. 12

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Westghse ... 40 lowa Cent pf. 30 53 W&LE1pf. 14 Kan City Sop 52% Lake E & W.. 14 Wis Central .. 16 L E & W pf. . 40 35 Wis Cent pf .. 4) THE CURB MARKET.

The strength of the mining shares in the curb market was continued to-day, accompanied by an increased volume of dealings. From the opening of the market prices were bid up rapidly, the highest prices on the present movement being usually made in the first two hours. At noon there was a visible slackening in the upward movement and heavy realizing sales depressed quotations generally. Before the close the market took on renewed strength. All the mining shares were actively dealt in, the Nevada issues, Greene Gold-Silver common and preferred, Boston Consolidated and Butte being particular favorites. The industrial stocks also were higher and Chicago Subway was unusually active. Transactions in detail in the market to-day were as follows:

Open- High- Low- Clos ing. est. est. ing. . 250 280 256 256 180 Amer Tobacco.... 280 100 Amer Writing Pap... 2 7500 Bay State Gas.... 200 British Col Cop.... 200 Boston Con Cop.... 1570 Butte Coal'n 3000 Butte New York ... 2600 Cobalt Central . . . 300 Colonial Silver .... 5600 Cumberland Ely 3000 Cumberland Ely ... 8% 3000 Chicago Subway ... 2014 150 Daiy Judge ..... 2075 Dominion Copper. 716 214 28 255 Douglas Copper... 100 Ely Central...... 4300 Furnace Creek.... 400 Greene Cananea..... 2400 Gold Hill Copper ... 1500 Greene Cons Gold. 5720 Greene Gold-Stl pf., 214 110 International Salt .... 11 200 McK Dar Sav M Co. 1 1-16 1 200 Mines Co of Am ... 500 Mitchell Mining.... 2545) Nevada Copper. 100 North Butte .... 1500 Nipissing Mines Co. 718 1100 North Butte Ext... 188 250 Sup & Pittsburg... 1318 200 Standard Milling pf. 27 2 Standard Oil...... 490

100 United Copper pf... 24 3500 United Rico..... 48 \$30000 Adams Express 4s. 84 136000 Cons Steamship 4s., 10 8000 Toledo, St L & W 4s 68 CURB STOCKS CLOSING.

133 Trinity Copper..... 3% 100 Tintic Company..... 3% 3800 Union Copper (new) 1

Butte Coalition..... Central Foundry pf. El Rayo. Giroux Copper..... Gold Hills Copper.... Greene Consolidated Gold Greene Gold-Silver ... Guanajuato Con. Guggenheim Ex., Havana Tobacco... Havana Tobacco pf .. Houston Oil pf.... King Edward ..... Mon-Shoshone Con . . Nevada Con Mining. Nevada Utah... N Y Transportation. Nipissing Mining.... Northern Securities stubs 128 Otls Elevator Co pf. Standard Oil....... Stewart Mining...... Tonopah Extension ... United Copper (new)..... United Copper pf.... Am Writing Paper 5s..... 78

Am Steel Foundry 6s..... 80
Consolidated S S 4s..... 9%
Consolidated S S 4s..... 35 Am Steel Foundry 58..... 80 84 80 84
Consolidated S S 48..... 996 914 976 10
International Salt 58..... 35 50 40 50
New York New Havdeb 68.11514 11514 11514 11514

THE BOSTON MARKET.

Boston, Jan. 16.—Copper shares were irregular to-day. North Butte was strong and advanced 3 per cent. on good buying, but there was no special news on it. Amalgamated was active and sold off on the announcement of the reduction in dividend, but recovered a part of the loss in the late trading. The general list closed slightly lower than yesterday. Rails and industrials steady.

Industrials steady.

Open-High-Low-Closing. est. fig. ing. ing.
234 234 234 234 234
31 3114 3034 3034
5212 5236 5014 5134
525 25 243 25
536 534 514 514
18 18 114 12
1734 18 174 1775
3 4 274 444
1534 154 144 15
10012 110 100 10012
27 277 2775 27 2775
35 35 35 35 35
62 6214 6114 62 50 Adventure.
200 Ailouez.
210 Ailouez.
220 Amaigamated.
220 Am Zinc L & S.
465 Arcadian.
1055 Ariz Commercial.
1070 Atlantic.
146 Bingbam.
2005 Butte Coalition.
1425 Boston C C & G.
217 Cal & Ariz.
75 Centennial.
500 Consolidated Max Consolidated Mer Copper Range...
Daly West ...
Elm River...
Franklin...
Greene Cananes...
Isle Royale...
La Salle...
Mass Cop & G...
Mayflower...
Mexico...
Michigan...
Mohawk...
Mon C & C...
Nevada... 

MISCELL ANEOUS. LANEOUS.

1342 1342
100 10912
210 210
57 57
83 83
113 113
9784 9814
4542 4612
27 27
1074 1084
11634 117
6 70 70 Edison Electric.
Mass Gas.
Mass Gas pf...
New England Tel.
Nwift & Co.
United Shoe M.
United Shoe M.
United States Oll.
United Fruit.
Western Tel.

Ahmeek.
Arizpe...
Bingnam Central...
Black Mountain...
Butte & London...
Corbia...
Cumberland-Ely,
Davis-Daily...
Easte Butte...
Clobe Consolidated Nevada Utah...

PHILADELPHIA QUOTATIONS. CHICAGO CLOSING QUOTATIONS.

RAILROAD EARNINGS.

Detroit United Railway System: First week January... \$114,109 Inc.
Georgia Southern and Floride:
First week January... \$36,240 Dec.
From July 1 ... 1,214,089 Inc. The Missouri, Kansas and Texas.
The Missouri, Kansas and Texas Railway Company reports for November: 

SUB-TREASURY STATEMENT. WEDNESDAY. Gain to banks on day's transactions .. \$1,041,000 

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable. terly Soston and Montana, quar-

Executor

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Withiu. Letters of Credit, Bills of Exchange, Cable Transfers

THE GRAIN MARKETS. Prices Advance After Early Depression

-Covering and Support Better Ex-port Demand for Wheat,

Wheat closed at a small advance on reorts of a better export demand and covering Europe pulled down American wheat prices early. Besides current gossip has it that leading bulls hold 15,000,000 to 20,000,000 bushels and may try to liquidate at almost any time. The price has recently dropped five cents a bushel, but bears insist that a fugther break is inevitable if the large bulls brow over their holdings. They are hrow over their holdings. They are watching, or trying to watch, Mr. Patten. On the first sign of selling by him the programme of traders is to sell with a prodigal hand. Free Argentine offerings, the recent bene-ficial rains in India, the lack of any vigorous export trade in this country, declining European prices and an idea that the long interest in certain directions is swollen to dropsical proportions are among the favorite bear arguments. And bears hammered and caught stop loss orders. The Northwest sent selling orders, and foreign houses were supposed to have sold early in the day. Prominent in-

orders, and foreign houses were supposed to have sold early in the day. Frominent interests continued to sell in Liverpool as well as here and at the West. There was a lack of aggressive support, though some support was given at times.

The receipts of late have shown a noteworthy increase. Yesterday the Northwestern arrivals were 363 cars, against 246 a year ago, and the stook at Minnespolis has increased 125,000 bush. in five days. There is a good deal of conflicting talk as to the size of stocks in the hands of Northwestern farmers. Snow wired from Carrington, N. D., that farmers hold only 15 to 25 per cent. of the last crop. but 1,200 replies to one house stated farmers holdings at 43.6 per cent. The Price Current says that growing wheat has somewhat improved. Further snows were reported in some parts of the winter wheat region. Liverpool fell equal to 1½ to 1½0. influenced by weak advices from this side, easier spot markets, liberal offerings of Argentine wheat, weakness in cargoes and the fact that recent large buyers were selling. Paris declined equal to ½0. Berlin 1½0. and Antwerp ½0.

On the decline, however, active covering occurred and prices rallied. There was more or less commission house buying too, while pit traders in some cases bought for a turn on the long side, believing that after the decline of late a rally was due. A good deal of weak long wheat is believed to have been liquidated and a scattered short interest created, so that some contend that the market is in a position to advance should the news take on a bullish look. Yet at the moment many in the trade incline to the bear side. Commission house business is quiet. Fear of holding the bag for leading buils to fill up checks outside buying.

THE CORN SITUATION.

No man can leap out of his shadow. Neither

THE CORN SITUATION. THE CORN SITUATION.

No man can leap out of his shadow. Neither can the corn market. Its shadow is wheat. The decline in wheat drew corn prices after it for a time. Moreover the foreign corn markets were down too and the weather at the West was clear and cold, just the kind needed for marketing the crop. A brake, so to speak, on the decline, however, was supplied by the market's seemingly oversold condition.

plied by the market's seemingly oversold condition.

This and the fact that wheat braced up later on caused an advance after the early pressure of selling orders spent its force. The Price Current says report continues to reflect the moist condition of corn. Elevator interests were selling. Liverpool declined equal to % to ic. Chicago's receipts were 401 cars, but of this total only 2 graded contract. The receipts there to-day were estimated at 373 cars.

THE OATS PEATURES.

estimated at 373 cars.

THE OATS FEATURES.

Affected by corn, oats declined early, though in the actual situation of this cereal itself there was apparently nothing particularly bearish. Armour interests were selling, but commission houses and shorts bought. Chicago reported a good cash demand. The receipts there were 174 cars, including 20 of contract grade, with 164 expected to-day. THE SPOT MARKETS.

Wheat more active. Sales, 380,000 bush, mainly for export. No. 2 red, 4c. under May, f. o. b. affoat for export; No. 1 northern Duluch, \$1.21. Futures closed 1/40%c. higher. Estimated sales, 1,250,000 bush. Corn quiet. Sales, 25,000 bush. No. 2 new, 66%c.; No. 2 white, 67c. Futures closed 1/4c. higher. No sales.
Oats quiet. Sales, 15,000 bush. Natural white, 26 to 30 lbs., 54/4055/2c.; white clipped, 32 to 34 lbs., 55/2657c.; mixed, 26 to 32 lbs., 53/2c. Rye steady; No. 2 Western, 92c., c. i. f. New York. Barley dull and easier: maiting, \$1.10@\$1.20, c. i. f. New York. Futures follow:

Open-High-Low-Clos-Prec. Open High Low Clos-ing, est. est. ing, 11012 11114 11014 11114 10574 106 10514 106

The movement follows: New York: Wheat. Corn. Oats. Rye. Barley. eccepts. 22,000 22,575 63,000 2,925 xports. 242,884 Receipts... 34,000 Shipments... 54,000 Buffalo: Shipments......11,000 CHICAGO, Jan. 16. Prices follow Open- High-Low Clos-ing. est. est. ing. 1034-23 1034 1024 1034 98-774 989 977 984 9416-96 954 9412 9814

587a 95 5014 587a 587a 95 5014 5819 5896 591a 583a OTREE MARKETS—INCOMPLETT.

Open—High—Low—Clos—Pree.

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ina. est. est. ina. Clove.

Minneapolls May 109½ 110¾ 109 110¾ 109¾

Duluth... May 109½ 110¾ 109½ 111¾ 110½

Duluth... May 109½ 110¾ 109¾ 111½ 100½

Winnipeg... May 114¼ 114½ 113¾ 113¾ 114¾ 110¾

Toledo... May 104¾-16 104¾ 104 104¾ 114¾

Toledo... May 104¾-16 104¾ 104 104¾ 100½

Kansas City. May 104¾-16 104¾ 104 104¾ 100½

Kansas City. May 104¾-191¾ 100¾ 100½

St. Louis... May 105¾-191¾ 115¾ 114¾ 100½

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St. Louis... May 105¾-105¾

St. Louis... May 105¾-OTHER MARKETS-INCOMPLETE.

The Metal Market. The only factor in the copper market yes-

erday was the reduction of the Amalgamated dividend to one-half of 1 per cent. months ago 1 per cent, was declared and six months ago 2 per cent. Quotations in New York were as follows:

Spelter. Iron, standard foundry.

Receipts of beeves were 45 cars, or \$12 head, including 44 cars for slaughterers and one for the market. Feeling steady. Choice Virginia steers sold at \$3.50 per 100 lbs. Dressed beef unchanged at 75/469/4c. per lb. for ordinary to choice native sides. No later cable advices from London or Liverpool. No exports from this port to-day or to-morrow.

Receipts of calves were 50 head, all for the market; making, with the stale stock, 140 on sale. Peeling dull and weak. Fair veals sold at \$9 per 100 lbs.; about 100 Indiana and Western calves unsold. Dressed calves slow; city dressed at 96 l3c.

Receipts of sheep and lambs were 36 cars. or 8.291 head, including 44 cars for slaughterps, the balance for the market; making, with the stock carried over, 16 cars on sale. Sheep were in good position and steady to strong; prime and choice lambs just about steady; others weak to 10c, lower; two cars unsold. Common to choice sheep sold at \$3.25633.50 per 100 lbs.; yearlings at \$3; medium to choice lambs at \$7400. per lb.; dressed lambs at 106,13c. Country dressed hothouse lambs at \$38811 per carcass. Receiptsof hogs were 21 cars, or 4,653 head, all consigned direct to slaughterers. Feeling nominally steady on advices from Buffalo and Ptttaburg. Country dressed hopes unchanged at 6671/4c. per lb, for medium and light weights. Surplus...... \$1,465,422 Dec. \$665,706

**Fulton Trust Co.** OF NEW YORK 30 NASSAU ST. Interest on Deposits. Capital, Surplus and Undivided Profits, \$1,200,000 BENRY C. SWORDS, Pres. H. H. CAMMANN, Vice-Pres. H. W. REBGHLEY, Sec. C. M. VAN KLEECK, Asst. Sec.

Trustee

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32 BROADWAY Phone 3551 B L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO. 60 WALL ST., N. Y. conservative margin.
FRACTIONAL LOIS.

GEORGE HAMMAN, Cashler Houston Texas, Dec 7, 1907.

Money on call loaned on the floor of the Stock Exchange to-day at 3% and 4 per cent. and closed at 3% per cent. The average rate was 4 per cent. against a prevailing price yesterday of 4 per cent. The tendency of time money is continuously downward. The rate charged for all loans to-day was 3% per cent, but the market was very quiet, borrowers being disinclined to pay this figure for accommodation. The bid price was 5 per cent. Mercant le paper was quoted at 8 to 7 per cent, for all grades.

The sterling exchange market rose further to-day, inhuenced by a good demand for remittance. Sight drafts were 30 points higher. The market closed finally at 4.819600 4.8356 for demand bills and 4.83400.48345 for cables. Francs were quoted at 5.21% plus 1-64 and 5.18%; reichsmarks, 93% and 94% plus 1-64; guilders, 40%.

reichsmarks, 33% and 94% plus 1-64; guilders, 40%.

Domestic exchange on New York: Boston—20c. discount. Chicago—50c. premium. Charleston—buying, 50c. discount: selling, 1-10c. premium. Montreal—31.87% premium. New Orleans—Commercial, par: banks, \$1 premium. St. Paul—40c, premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—75c. premium. San Francisco—31.25 premium.

Money in London, 3½ per cent. Rate of discount in the open market for short and three months bills, 4½ a43% per cent. Consols closed to-day at 83% for money and \$3.15-16 for the account. The Bank of England to-day reduced its minimum discount rate from 6 to 5 per cent. The 6 per cent. rate had been in existence since January 2 only. The weekly statement of the bank shows the following changes: Total reserve increased £1,503,000, circulation decreased £573,000, bullion increased £1,020,000, other securities decreased £852,000, other securities decreased £792,000, Government securities decreased £792,000, Universe to liabilities is now \$2,20 per cent. against 48.10 per cent. last week, and compares with an advance from 40 per cent. to 45% per cent. in this week last year.

Paris cables quoted closing price of 3 per cent. rentes at 95 france 87% centimes. Private cent. rentes at 95 france 87% centimes. Private cent. rentes at 95 france 87% centimes.

cent. in this week last year.

Paris cables quoted closing price of 3 per cent. rentes at 95 francs 67½ centimes. Private rate of discount, 3½ per. cent. Exchange on London, 25 francs 18 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 3,175,000 francs, treasury deposits increased 70,975,000 francs, gold on hand decreased 70,975,000 francs, silver on hand increased 725,000 francs, bills discounted decreased 68,225,000 francs, advances decreased 20,175,000 francs. Advices from Berlin quoted exchange on London at 20 marks 30 pfgs Private rate of discount, 5½ per cent.

New York Clearing House statement: Experience of the cent of the New York Clearing House statement: Exchanges, \$350,380,206; balances, \$19,229,258; Bub-Treasury debit balance, \$2,801,005.

Commercial price of bar silver in New York, 56c. Silver in London, 25 13-16d. Mexican silver dollars were quoted at 44%c.

DAILY TREASURY STATEMENT WASHINGTON, Jan. 16. The statement of the receipts and expenditures of the Treasury shows: Deficit..... \$414,972 \$3,009,505 \$12,312,010 The receipts from customs to day were \$801,356; from internal revenue, \$556,266, and miscellaneous \$117,266. National bank notes received for trademption, \$1,964,435.

The cash statement of the United States Treaturer for Janua 7 13 shows: RESERVE FUND. Gold coin and bullion. To redeem outstanding certificates ... \$1,256.067.869 Total...